

## Sensex rebounds 1,293 points, Nifty ends at record high on value buying after 5 days of losses

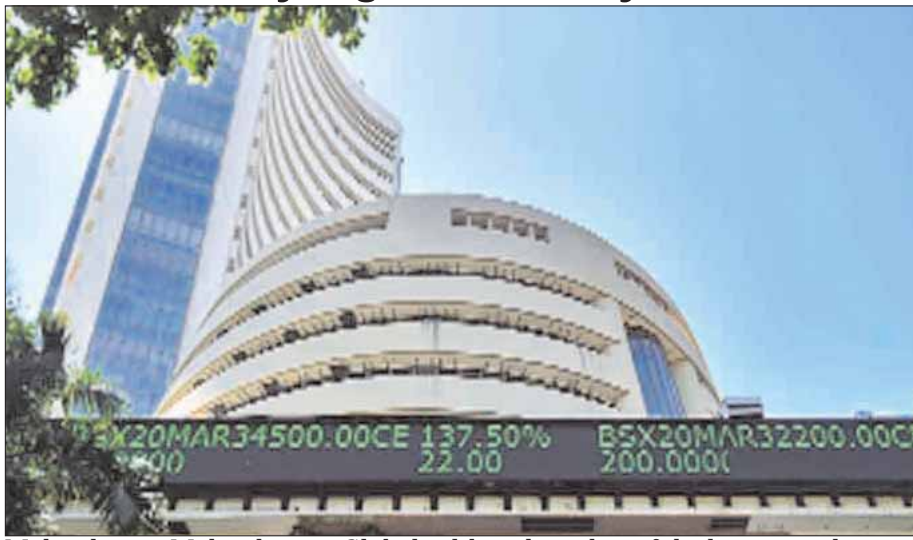
**MUMBAI, JULY 26:** Benchmark Sensex rebounded by 1,293 points while broader Nifty shot up nearly 2 per cent to a record high on Friday, cutting short the five-day losing streak on heavy value buying at lower levels and a rally in blue-chips like Reliance Industries.

The 30-share BSE Sensex jumped 1,292.92 points or 1.62 per cent to settle at 81,332.72. During the day, it soared 1,387.38 points or 1.73 per cent to 81,427.18.

The NSE Nifty surged 428.75 points or 1.76 per cent to settle at an all-time closing high of 24,834.85.

All the Sensex shares except for Nestle closed in green.

Bharti Airtel was the biggest gainer, rising by over 4.51 per cent. Adani Ports, Sun Pharma, Tata Steel, HCL Technologies, Infosys, JSW Steel and



Mahindra & Mahindra were the other big gainers. Nestle was the only loser, closing lower by 0.07 per cent.

In Asian markets, Seoul, Shanghai and Hong Kong settled higher while Tokyo ended lower. European markets were also trading in positive territory. The US markets ended mostly lower on Thursday.

Global oil benchmark Brent crude declined 0.40 per cent to USD 82.04 a barrel.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 2,605.49 crore on Thursday, according to exchange data.

After a sharp fall in intra-day trade on Thursday, the BSE benchmark managed to recover some

of the lost ground to settle 109.08 points or 0.14 per cent lower at 80,039.80.

The NSE Nifty dipped 7.40 points or 0.03 per cent to 24,406.10.

In the past five days, the BSE benchmark Sensex tumbled 1,303.66 points or 1.60 per cent, while the Nifty declined 394.75 points or 1.59 per cent.

## DLF sees no major impact on sales due to indexation benefit removal

**NEW DELHI, JULY 26:** Delhi NCR-based listed real estate developer DLF Limited said it does not see any major impact on sales due to removal of indexation benefit by the central government.

The central government has tweaked the capital gains tax regime for all asset classes, including real estate, in the Union Budget 2024. Two of the key changes that would impact lakhs of homeowners across the country are: the removal of indexation benefits for calculation of capital gains and reduction in the Long Term Capital Gains (LTCG) tax rate.

On one hand where many real estate experts have expressed concerns that these changes in the capital gain tax regime may take a toll on the



sales in real estate sector, DLF said that it will not have major impact on sales.

"The budget was obviously a very interesting budget. There has been a lot of noise around indexation (removal) but once the noise is filtered out I don't think it has too much of a bearing on the way the sales behaviour will be," Ashok Tyagi, MD and CEO, DLF Limited, said in an investors call on July 26.

India's largest realty firm DLF Limited on

July 25 reported a 23 percent YoY jump in its net profit at Rs 646 crore for the quarter ended June 30, 2024. The company had posted a net profit of Rs 526.11 crore in the year-ago period.

The company has given a sales guideline of Rs 17,000 crore for the financial year 2024-25. DLF's sales bookings have jumped over three-fold to Rs 6,404 crore during the first quarter of this fiscal as against Rs 2,040 crore in the year-ago period.

In Union Budget 2024, Finance Minister Nirmala Sitharaman had announced a reduction in the long term capital gains tax on real estate transactions from 20 percent earlier to 12.5 percent. However, until now taxpayers could avail of indexation benefits while calculating capital gains, which now has been withdrawn.

This has created concerns among real estate developers and experts with many believing that the new norms may impact the sector adversely.

Experts have said that going forward, those who are investing currently in high-growth markets will have an edge over people who are buying properties for end-use or for moderate capital gains in the real estate sector.

## ITC to invest Rs 20,000 crore in medium terms: Chairman Sanjiv Puri

**NEW DELHI, JULY 26:** ITC Chairman Sanjiv Puri on Friday said the multi-conglomerate will invest Rs 20,000 crore in the medium term to enhance structural competitiveness and build an enterprise for the future.

"Our confidence in India is unwavering and is reflected in your company's investment outlay of about Rs 20,000 crore in the medium term," Puri said while addressing the shareholders during the annual general meeting.

Despite the headwinds, ITC has invested across



all businesses to enhance structural competitiveness and build an enterprise of the future, he added.

India has a "standout performance" as the world's fastest-growing major economy, which has not only evoked

global respect but also points to its future promise, Puri said.

Over the past 4 years, overall revenues grew at a CAGR of 10.8 per cent to about Rs 79,000 crore.

ITC's non-cigarette revenues grew at a CAGR

of 11.6 per cent and now account for about 65 per cent of net revenue.

"Since then, these businesses have charted a smart recovery. The revenue and results of the cigarettes business over the last 2 years grew at a CAGR of nearly 13.5 per cent with volumes surpassing pre-pandemic level," he said.

After a period of sustained headwinds, the hotels business emerged structurally stronger clocking a revenue of nearly Rs 3,000 crore and EBITDA crossing the Rs 1,000 crore mark in FY24, he added.

## RBI imposes monetary penalty on Manappuram Finance, Ola Financial Services

**NEW DELHI, JULY 26:** The Reserve Bank of India (RBI) on July 26 imposed monetary penalty on three Payment System Operators (PSOs) for non-compliance with the directions issued by RBI on KYC requirements. The central bank has fined Rs 41.50 lakh to Manappuram Finance, Rs 87.55 lakh on Ola Financial Services Pvt. Ltd. and Rs 240.75 lakh on Visa Worldwide Pte. Limited.

The monetary penalties come in the backdrop of Manappuram Finance Limited and Ola Financial Services' non-compliance with RBI on KYC requirements.

The central bank said that notices were issued



to the entities advising them to show cause as to why penalty should not be imposed for non-compliance with the directions. After considering their written responses and the oral submissions made during the personal hearing, RBI concluded that the aforesaid charges of non-compliance with RBI directions were substantiated and

warranted imposition of monetary penalty.

Further, Ola Financial Services Pvt. Ltd. had also reported instances of shortfall in the balance in its escrow account and filed an application for compounding of the violation. After analysing the compounding application and oral submissions made during the personal hearing, RBI determined that the aforementioned contravention can be compounded, RBI added.

## India's first integrated agri-export facility to come up at Jawaharlal Nehru Port

**NEW DELHI, JULY 26:** Shipping Minister Sarbananda Sonowal has approved a Rs 284.19 crore integrated agri-export facility project at Jawaharlal Nehru Port in Mumbai, an official statement said on Friday.

This facility, a first in India, will address inefficiencies in logistics, reduce multiple handlings, and extend the shelf life of agricultural products. It will also empower farmers, boost job opportunities, and enhance export capacity.

The statement said the



facility will cater to exports of prominent items like non-basmati rice, maize, spices, onion, and wheat.

As Jawaharlal Nehru Port Authority (JNPA) is the dominant gateway for frozen meat products

and marine products, the new facility will also support the exporters from areas away from Mumbai, it added.

Small exporters, in particular, will benefit from the port-based facility, improving their

capabilities in logistics, container booking, cold chain logistics, and export operations.

According to the statement, the estimated export capacity increase includes a frozen store of 1,800 metric tonne, a cold store of 5,800 metric tonne, and dry warehouses with a capacity of 12,000 metric tonne for grains, cereals, and dry cargo.

JNPA in Maharashtra is the first major port of the country which is 100 per cent landlord port having all berths being operated on PPP model.

## Cipla forecasts US sales run-rate of \$235-\$240 mn, margin to be stable at current levels

**NEW DELHI, JULY 26:** Umang Vohra, CEO of Cipla, has guided for a US sales run-rate of \$235-\$240 million for the remaining quarters of FY25. This comes after the drug-maker clocked in its best-ever sales in the US generics market at \$250 million in Q1 of FY25.

The management attributed the best-ever sales in the US market to market share gains in asthma drug Albuterol which now stands at 17 percent, combined with the launch of a new

generic version of hormone drug Lanreotide, which happens to be the company's key peptide launch for FY25. Along with that, a marginal increase in the contribution from the cancer drug Revlimid also aided US sales.

The stellar US sales also lifted Cipla's earnings, helping it beat the Street's estimates for net profit and margins during the April-June quarter. The strong show in the US generics market and improved product mix drove the company's

EBITDA margin to 25.6 percent, well above the 24.2 percent estimated by a poll of seven brokerages by Moneycontrol.

On that front, Vohra expects margins to stabilise around the current levels of 24.5-25.5 per cent for FY25.

Regarding regulatory actions on the Goa plant, the management emphasised that resolving the US FDA's observations is a top priority. Cipla is collaborating with external consultants and awaits the US drug regulator's re-

sponse to the remedial measures taken.

As for key drug launches delayed by regulatory issues, Cipla mentioned that the launch timeline for the chemotherapy drug Abraxane depends on the FDA's response to the Goa facility.

Last month, the US FDA issued six observations for this facility. If the Goa facility clears US FDA reinspection with ease, the management stated that the launch of Abraxane can be fairly quick.

## Standard Glass Lining Technology Ltd to raise Rs 600 cr via IPO, files DRHP with SEBI

**NEW DELHI, JULY 26:** Standard Glass Lining Technology Limited on Friday said it has filed a Draft Red Herring Prospectus (DRHP) with the capital markets regulator Securities Exchange Board of India (SEBI) to raise Rs 600 crore through an initial public offer (IPO).

The Hyderabad-based firm in the DRHP said the public issue com-

prises a fresh issue of shares with a face value of Rs 10, aggregating up to Rs 250 crore and an offer for sale of 18.444 million shares of Rs 10 each, aggregating up to Rs 350 crore.

The firm, which manufactures specialised engineering equipment for pharmaceutical and chemical sectors in India, will raise the funds through 100 per cent

book building process and use the proceeds from this offer for capital expenditure for repayment of some existing loans, funding inorganic growth, and for general corporate purposes.

"The company will decide the offer price, floor price and cap price in consultation with BRLMs (Book Running Leader Managers), and on the basis of assessment of

market demand for the equity shares," the company said in its papers.

The shares will be listed on both BSE and NSE.

The company posted total revenues of Rs 543.67 crore in FY24, up from Rs 497.59 crore in FY23.

IIFL Securities and Motilal Oswal Investment Advisors are the merchant bankers for the issue, it said.

## Paytm gets government nod for investment in payments arm; stock soars 10%

**NEW DELHI, JULY 26:** Paytm has got approval from the government for its 500 million rupees (\$5.97 million) investment in a key subsidiary, a top finance ministry official told Reuters on Friday.

The approval, which was stuck for months due to the company's link to China, will remove the main stumbling block to the unit, Paytm Payment Services, resuming normal business operations.

Following the approval, shares of One97 Communications, the parent company of Paytm, surged 10 percent and was locked in the upper circuit at Rs 509.05 on



ended March 2023.

Earlier this month, Reuters reported that the government had given the investment the green light.

Vivek Joshi, financial services secretary, said the company can approach India's central bank to seek a payment aggregator license which

the bank will evaluate.

Shares of the payments aggregator have been under pressure since February following the RBI's action against its Payments Bank. In January, the shares had reached levels as high as Rs 800, however, since then, the stock has been unable to bounceback to that mark.

In the June quarter, Paytm's revenue dropped by 36 percent year-over-year to Rs 1,502 crore due to ongoing challenges from RBI restrictions. The company's net loss also widened sharply to Rs 840 crore in Q1 of FY25, the steepest loss since its listing.

## Godrej Properties raised Rs 1,275 cr through issues of non-convertible debentures

**NEW DELHI, JULY 26:** Realty firm Godrej Properties has raised Rs 1,275.40 crore through the issue of non-convertible debentures (NCDs) on a private placement basis.

In a regulatory filing on Friday, the company said the allotment committee of the board of directors of the company approved the allotment of 93,540 unsecured redeemable NCDs of the face value of Rs 1 lakh each, aggregating to Rs 935.40 crore.

It also approved allotment of 34,000 such NCDs aggregating to Rs 340 crore.

These NCDs were allotted to identified investors on a private placement basis.



Godrej Properties is one of the leading real estate developers in the country.

The company achieved maximum sales bookings number last fiscal among listed real estate entities.

Godrej Properties plans to launch residential projects worth Rs 30,000 crore this fiscal across major cities to achieve 20 per cent growth in sales

bookings amid strong demand, its executive chairperson Pirojsha Godrej had said in May.

In an interview with PTI, Pirojsha had said, "We have given a sales bookings guidance of Rs 27,000 crore for the current fiscal, a 20 per cent growth from high base in 2023-24." In the last fiscal, the company's sales bookings jumped 84 per

cent to a record Rs 22,527 crore, from Rs 12,232 crore in the preceding year.

Godrej Properties plans to launch 21.9 million (219 lakh) square feet area this fiscal with an estimated sales booking value of Rs 30,000 crore.

During the 2023-24 fiscal, the company's net profit increased to Rs 725.27 crore, from Rs 571.39 crore in the preceding year.

Total income rose to Rs 4,334.22 crore last fiscal year, from Rs 3,039 crore in 2022-23.

The company delivered 12.5 million square feet area in the last fiscal and is targeting to scale it up to 15 million square feet in 2024-25.